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Polaris divests NORTH to international insurance group Howden

Polaris has entered into an agreement to divest NORTH to global insurance group Howden. NORTH was founded in April 2021 and is today Denmark's largest independent advisory group within corporate insurance and pensions, financial procurement and mortgage financing.

NORTH has developed at a fast pace through organic growth and a total of 24 acquisitions of advisory firms, which have been integrated to expand the offering and strengthen value creation for clients. With the most recent addition of Bankbrokers' Scandinavian business, NORTH has initiated the internationalization of the company to provide greater coverage of clients' demand for advice on cross-border payment solutions. NORTH has thus realized the initial ambition of creating a strong and unique advisory boutique contributing to the consolidation and development of the Danish market and establishing a strong position for expansion into other Nordic markets under new ownership.

"We are proud to have partnered with Polaris and with great effort our Board gathered a group of independent and exceptionally skilled advisers in one unique advisory firm, which is undergoing rapid development and has great ambitions for the future. We have represented Howden in Denmark and know them to be the most competent and progressive actors on the international scene with a strong sense of responsibility and a real owner's mindset. In terms of business and culture, Howden is the perfect match for NORTH and the right insurance group to take us to the next level based on their international outlook and focus on providing extra value to clients," says Lars Gundorph, Group CEO, NORTH.

NORTH currently has 260 employees dedicated to setting new standards for financial advisory services and providing peace of mind in companies' decision-making process through 360-degree risk advisory and targeted use of digital tools. NORTH provides advisory services to private and public companies as an independent intermediary or through a cost-effective agent model based on industry agreements, which provides small businesses with optimal coverage at an attractive price.

"NORTH has swiftly become a strong and unique advisory firm based on tireless efforts by everyone within the NORTH organization creating a major breakthrough in the Danish market for specialized financial advisory services. At Polaris, we have contributed by leveraging our industry insight and extensive experience developing partnerships that create new opportunities and value for clients – and we are pleased to have played a part in the establishment of a clear market leader, which now has the perfect conditions for further development with Howden," says Rune Lillie Gornitzka, partner, Polaris.

Howden is a leading global insurance group with activities in more than 50 countries and 15,000 employees managing USD 35 billion of premiums annually. Since the foundation in 1994, Howden has emphasized employee ownership, and employees still constitute the group's largest shareholder group.

"I am thrilled to welcome NORTH to the Howden family. This partnership stands as a testament to the power of our cultural affinity and the strong desire of the management to join our company. Together, we will continue to scale the business that will in time include reinsurance and other specialty lines, whilst accelerating the impressive growth in the business to date. This is our largest acquisition in Continental Europe after Italy's Assiteca and shows not only the scale of our ambition, but also the size of opportunity

that the Howden Group offers to the right companies with the right culture,” says Luigi Sturani, CEO Europe, Howden Broking.

The ownership change does not entail changes to NORTH’s organization, management, brand or existing client relationships and terms. In connection with the transaction, several NORTH shareholders will become co-owners of the Howden group. The parties have agreed not to disclose the purchase price.

Additional information:

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About Polaris – The Power of Partnership

Polaris is a Nordic investment company based in Copenhagen, which invests in and provides flexible capital to well-established medium-sized companies in the Nordics. Since 1998, Polaris has raised six funds and obtained capital commitments of more than EUR 2 billion. Polaris’ focus is to invest in companies with growth and development potential. To date, Polaris has invested in 54 companies and completed more than 100 add-on investments. Polaris currently owns 16 companies. Read more at www.polarisequity.dk

About NORTH

NORTH is Denmark’s first independent consulting firm within insurance and pensions, financial procurement, debt financing and monitoring of mortgage loans. Within the four business areas NORTH has 260 dedicated employees with an annual turnover of DKK 377 million. NORTH assists its clients as an independent advisor, impartial broker, or through a cost-effective agency model based on industry agreements, which provides small businesses with optimal coverage at an attractive price. With this, NORTH covers many different needs and ensures financial and advisory solutions of high value and quality at the right price. For more information, please visit www.northrisk.dk.

About Howden

Howden is a leading global insurance group with employee ownership at its heart. Founded in 1994, it operates in 50 countries across Europe, Africa, Asia, the Middle East, Latin America, the USA, Australia and New Zealand, employing 15,000 people and handling \$35bn of premium on behalf of clients. For more information, please visit www.howdengroup.com and www.howdengroupholdings.com